broker receives instructions from his client to buy or sell a certain stock; he applies to a jobber in the market where that stock is dealt in, and desires him to "make" a price. The broker affords no indication whether it is a sale or a purchase which he intends, since, if that knowledge were first communicated, the jobber might name a price higher or lower than the really prevailing rate. This possible action of the jobber would, of course, be restrained within fractional limits, for the broker is also acquainted with the state of the market, and if the price quoted does not appear to be reasonable, he can apply to competing jobbers. The jobber, accordingly, ignorant of the intention of the broker, must quote two prices —one at which he is willing to buy, the other at which he is prepared to sell. [The articles in a shop are marked with one price only, since the shop is simply a place for sales: the business of the jobber is twofold, and hence the necessity of two quotations.] Assume that he "makes" the price of 69-70, as it is expressed: at the former the investor can sell, and at the latter buy. The broker may, however, consider that these prices are too "wide," and as the result of "the higgling and the bargaining of the market" as Adam . Smith phrased it (though little of this is necessary on the Exchange), a revised quotation of 69|—69| (sometimes expressed as 69f-f) may be obtained, so that the broker sells for his clients (and the jobber buys) at 69f, or the broker purchases for his client (and the jobber sells) at 69|. The investor, it will be observed, whether he sell or buy, is benefited by the " closer " quotation. , The difference between the two prices quoted by the joboer in any transaction is termed the "turn" (or the "turn of the market") and furnishes the profit which the jobber secures. The quotation for a stock is " wide," that is, there is more than a fractional difference between the buying and the selling price, sometimes a substantial difference, when the dealings in that stock are few or not readily arrangeable; when, that is to say, the stock is not one in which the public frequently invest, or when a feeling of apprehension attaches to the

stock, such as will be produced on adverse news respecting the stability or prosperity of the company or body which has issued it, so that buyers are scanty and sellers numerous.